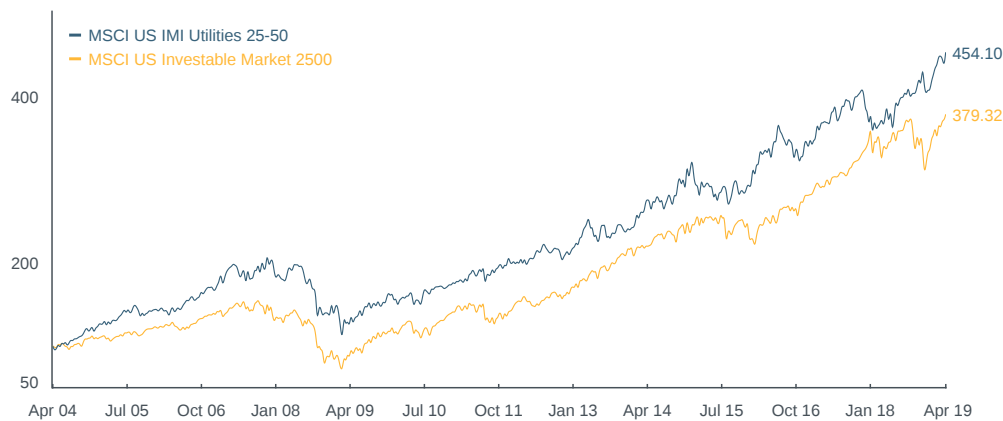


# MSCI US IMI UTILITIES 25/50 INDEX (USD)

The MSCI US IMI Utilities 25/50 Index captures the large, mid and small cap segments of the US market. All securities in the index are classified in the Utilities sector according to the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification—limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.

## CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (APR 2004 – APR 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI US IMI Utilities 25-50	MSCI US Investable Market 2500
2018	4.54	-5.27
2017	12.58	21.22
2016	17.62	12.63
2015	-4.80	0.61
2014	27.08	12.71
2013	15.13	33.51
2012	2.07	16.40
2011	19.12	1.15
2010	7.20	17.17
2009	11.70	28.63
2008	-27.99	-36.97
2007	17.50	5.79
2006	21.71	15.70
2005	15.02	6.41

## INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 29, 2002
MSCI US IMI Utilities 25-50	0.92	7.81	17.93	11.76	11.01	10.49	13.35	11.54
MSCI US Investable Market 2500	3.95	9.20	12.67	18.64	14.76	11.25	15.36	9.89

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2019)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 29, 2002 (%)	Period YYYY-MM-DD	
MSCI US IMI Utilities 25-50	1.52	11.17	12.53	11.72	0.87	0.79	1.08	0.80	46.19	2007-12-10—2009-03-09
MSCI US Investable Market 2500	2.09	11.23	11.60	12.87	1.16	0.90	1.13	0.64	55.29	2007-10-09—2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on ICE LIBOR 1M

The MSCI US IMI Utilities 25/50 Index was launched on Sep 07, 2009. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

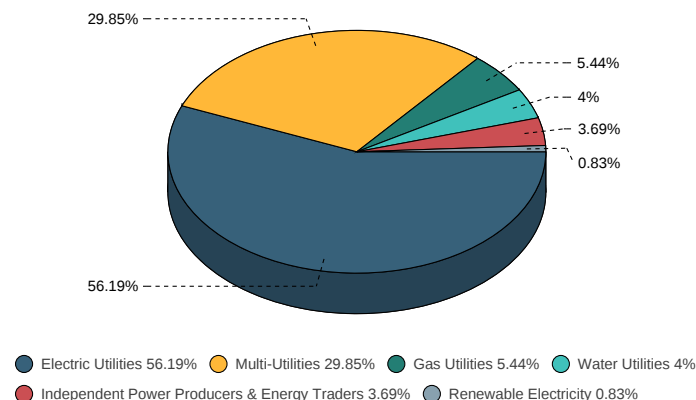
## INDEX CHARACTERISTICS

MSCI US IMI Utilities 25-50	
Number of Constituents	68
Mkt Cap (USD Millions)	
Index	917,785.91
Largest	92,931.68
Smallest	107.70
Average	13,496.85
Median	4,768.99

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
NEXTERA ENERGY	92.93	10.13
DUKE ENERGY CORP	64.96	7.08
DOMINION ENERGY	58.55	6.38
SOUTHERN COMPANY (THE)	54.76	5.97
EXELON CORP	49.27	5.37
AMERICAN ELECTRIC POWER	42.19	4.60
SEMPRA ENERGY	35.01	3.82
PUBLIC SERVICE ENT GRP	30.15	3.29
XCEL ENERGY	29.04	3.16
CONSOLIDATED EDISON	26.84	2.92
<b>Total</b>	<b>483.69</b>	<b>52.70</b>

## SUB-INDUSTRY WEIGHTS



## INDEX METHODOLOGY

The MSCI 25/50 Indexes take into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

The MSCI 25/50 Index methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index. The indexes are rebalanced quarterly. Changes resulting from each rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the quarterly index reviews of their parent indexes.

## ABOUT MSCI

MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indices, portfolio risk and performance analytics, and governance tools. The company's flagship product offerings are: the MSCI indices with close to USD 7 trillion estimated to be benchmarked to them on a worldwide basis<sup>1</sup>; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; IPD real estate information, indices and analytics; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; ISS governance research and outsourced proxy voting and reporting services; and FEA valuation models and risk management software for the energy and commodities markets. MSCI is headquartered in New York, with research and commercial offices around the world.

<sup>1</sup> As of September 30, 2012, as published by eVestment, Lipper and Bloomberg on January 31, 2013.

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